

Japan's Crypto Exchanges Self-Regulate In Wake of \$500 Million Hack



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13 Views



Sixteen cryptocurrency exchanges in Japan have formed a new self-regulatory organization, an effort that comes in the wake of the \$500 million theft in January.

According to a report from Nikkei, the new initiative will see the group of licensed cryptocurrency exchanges, represented by two trade organizations in Japan, working towards rolling out standards in April for the country's Financial Services Agency (FSA) in an effort to improve security measures among them. The group will also work toward developing standards for activities around initial coin offerings.

The new organization's formation, the name of which has yet to be determined, came after the two trade groups – the Japan Cryptocurrency Business Association (JCBA) and Japan Blockchain Association (JBA) – reached an agreement last week.

Taizen Okuyama, president of foreign exchange trading firm Money Partners Group and chairman of the JCBA, and Yuzo Kano, CEO of exchange startup bitFlyer and the head of the JBA, will serve as the chairman and vice chairman of the new group, respectively.

The move confirms previous reports about an effort to develop an SRO for Japan's cryptocurrency exchange ecosystem.

The idea was put forward as a way to shore up public confidence in the wake of a hack that resulted in the theft \$500 million worth of the NEM token from Coincheck, one of the Japanese exchanges that have yet to be fully approved by the FSA.

As previously reported, Coincheck hasn't been approved yet by the financial regulator because of security issues, which the FSA said it had alerted Coincheck about prior to the heist.

Disclosure: *CoinDesk is a subsidiary of Digital Currency Group, which has an ownership stake in bitFlyer.*

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<https://www.coindesk.com/japan-crypto-exchanges-form-new-group-to-develop-crypto>



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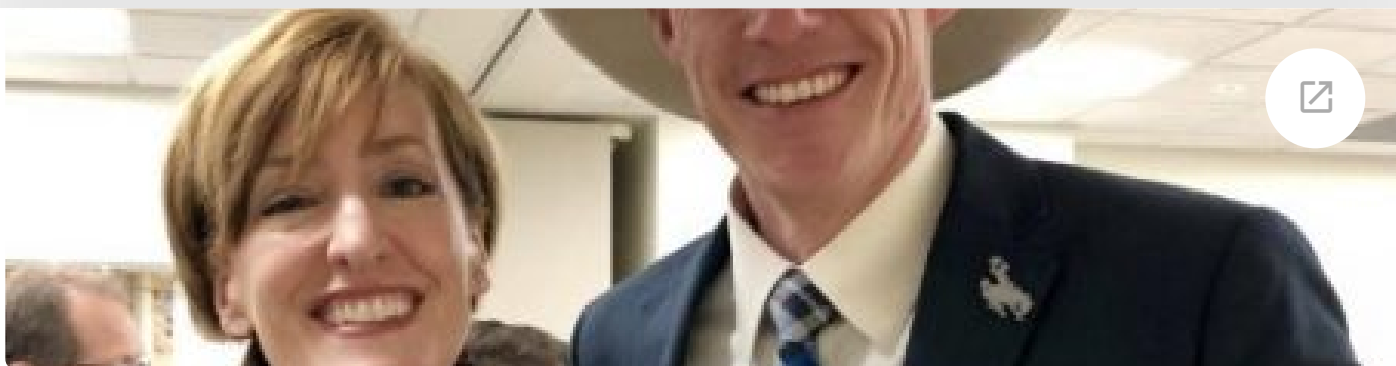


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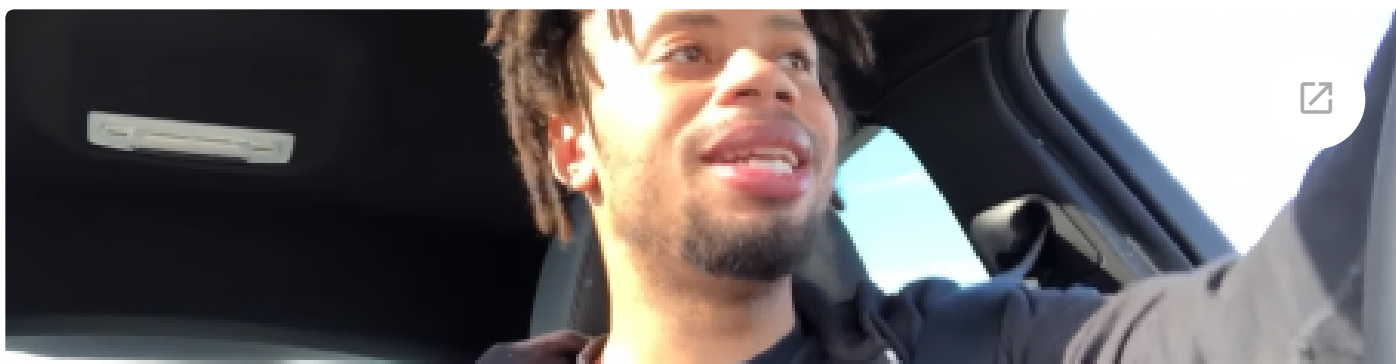
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